(f) The main point stated in the news item is that the UTI reshuffled the portfolios of four senior executives following the alleged involvement of some of them in irregularities relating to Reliance Petroleum issue of 1993, as reportedly detected by M/s Chitale and Co.

(g) The necessary followup action on the findings of M/s Chitale & Co. would need to be taken by the UTI.

**More Powers to SEBI**

5964. SHRI JANARDHANA POOJARY: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to give more powers to the Securities and Exchange Board of India to make it more effective in its role as primary watch dog body against malpractices in the stock market, especially in connection with new issues;

(b) if so, the details thereof; and

(c) if not the other steps Government propose to take to check such malpractices?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) to (c) Follwing the enactment of amendments to the Securities and Exchange Board of India Act, 1992 and the Securities Contracts (Regulation) Act, 1956, in March, 1995, SEBI has been empowered with additional powers for ensuring the orderly development of the capital Market. The amendments, *inter-alia* provide SEBI with regulatory powers over corporates in the issuance of capital, transfer of securities and other related matters. Further, the amendments empower SEBI to summon the attendance of call for documents and issue directions to all intermediaries in the securities market. SEBI has also been empowered to impose monetary penalties on capital market intermediaries for a range of violations including insider trading. In addition, SEBI has brought out Regulations for the orderly functioning of brokers, sub-brokers merchant bankers and other intermediaries as well.

**Target and Actual Rate of Annual growth of Exports**

5965. SHRI VIREN J. SHAH: Will the Minister of FINANCE be pleased to state:

(a) what are the targetted and actual rate of annual growth of exports during the last two years;

(b) whether the Reserve Bank of India has emphasized the need for opening of specialised branches by the banks for providing proper services at the grass roots level to exporters;

(c) if so, what are the details in this regard; and

(d) what action Government have taken or propose to take in this matter?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY):

(a) While India's export target for the financial year 1993-94 was set at US dollar 22138 million, the actual exports during the year were valued at US dollar 22238 million registering an increase of 20 per cent in dollar terms over 1992-93. No formal export target had been set for the financial year 1994-95. As per the provisional estimates, India's exports during 1994-95 have registered a growth of 18.3 per cent over the corresponding provisional figures of 1993-94.

(b) No, Sir.

(c) Does not arise.

(d) Instructions from Reserve Bank of India to banks already exist on timely and adequate availability of credit to exporters.